



REAL ESTATE COMMISSION
PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES

STATE OF HAWAII
424 SO. BERETANIA STREET
P. O. BOX 3469
HONOLULU, HAWAII 96801

FINAL
HORIZONTAL PROPERTY REGIMES (CONDOMINIUM)
PUBLIC REPORT

on
CORAL SANDS OF WAIALUA
Waialua, Oahu
Honolulu, Hawaii

REGISTRATION NO. 79

IMPORTANT — Read This Report Before Buying

This Report Is Not an Approval or Disapproval of This Condominium Project

It reflects information obtained by the Real Estate Commission in its investigation of the project. This report, based on a principle of disclosure, is issued by the Commission for the purpose of preventing fraud, misrepresentation or deceit.

The developer shall not enter into a binding contract or agreement for the sale of any unit in a Condominium Project until

- (1) A copy of this Report has been given to the prospective purchaser,
- (2) The latter has been given an opportunity to read same, and,
- (3) His receipt taken therefor.

June 14, 1965

SPECIAL ATTENTION

Particular attention of the purchaser or prospective purchaser is directed to the following:

1. CORAL SANDS OF WAIALUA is a proposed fee simple condominium project consisting of thirty-five (35) single-family residential units and other improvements.
2. The Developer has filed the following documents or specimen documents with the Commission for examination: Notice of Intention; Articles of Incorporation and Bylaws and Affidavit of Officers; Declaration of Horizontal Property Regime and Bylaws; Financial Commitment Letter; Warranty Deed and Assumption of Mortgage; Purchase Agreement; Warranty Deed to Residential Unit; Escrow Agreement, plot plan and detailed working drawings.

The Developer states that the above documents or specimen documents are subject to minor modifications as may be determined necessary.
3. The purchaser or prospective purchaser is advised to acquaint himself with the general provisions of the Horizontal Property Act (HPA) passed by the Legislature of the State of Hawaii in 1961. This statute was amended by the Legislature in 1962 and again in 1963 and 1964.

NAME OF PROJECT: CORAL SANDS OF WAIALUA

DEVELOPER: CORAL SANDS DEVELOPMENT CORPORATION, a Hawaii corporation, Suite 500, 1060 Bishop Street, Honolulu, Hawaii. Telephone 562-128. The officers are as follows:

Peter M. Amcotts, President	45-131 Mahalani Circle Kaneohe, Hawaii
Robert E. Jobes, Vice President	67-244 Kupahu Street Waialua, Oahu, Hawaii
Daphne L. Amcotts, Secretary- Treasurer	45-131 Mahalani Circle Kaneohe, Hawaii
Charles W. Key, Assistant Secretary	Suite 500, 1060 Bishop Street Honolulu, Hawaii

ATTORNEY REPRESENTING DEVELOPER: Lewis, Saunders & Sharpless (Attn: Mr. Charles W. Key), Suite 500, 1060 Bishop Street, Honolulu, Hawaii, 96802. Telephone 562-128.

TAX KEY: FIRST DIVISION 6-7-13-6

ZONING: Rural Protective

DESCRIPTION: The project is to be located on 4.076 acres of beach front property in Waialua, Oahu, City and County of Honolulu, Hawaii. There shall be thirty-six (36) single-story buildings constructed on said land. All buildings shall have concrete floors and shall be principally of wood and hollow tile construction with heavy shake roofing. One building shall be the recreation and common building located near the ocean front. The remaining buildings shall be single-family residential buildings. Each purchaser shall have the choice of buying either a two or three bedroom unit. The two-bedroom unit shall have a living area of approximately 938 square feet (including the lanai), consisting of a living room, dining area, kitchen, utility area, bathroom and four closet areas. The three-bedroom unit shall have a living area of approximately 1,191 square feet (including the lanai), consisting of a living room, dining area, kitchen, utility area, one and one-half bathrooms and five closet areas. All residential units shall have non-exclusive use of abutting and adjoining walkways for ingress and egress. Thirty-eight (38) parking stalls are available in the project.

COMMON ELEMENTS: The Developer advises the Common Elements shall include: (a) the land in fee simple upon which the project is situated; (b) the yards, grounds, gardens, recreational building facilities, swimming pool and parking areas; (c) central and appurtenant installations for services such as power, light, gas, hot and cold water, heating, refrigeration, air conditioning and incinerators; (d) limited common elements (defined and described in the Declaration); and (e) in general all such other devices or installations existing for or rationally of common use or necessary to the existence, upkeep and safety of the buildings and other improvements.

LIMITED COMMON ELEMENTS: Certain parts of the common elements, identified and designated "limited common elements" are to be set aside and reserved for the exclusive use of certain residential units, and such units shall have appurtenant thereto an exclusive easement for the use of such limited common elements. The limited common elements so set aside and reserved are as follows: (a) the site of each residential unit, consisting of the land beneath and immediately adjacent to such dwelling designated on the condominium file plan, shall be appurtenant to and for the exclusive use of such unit. (This will vary depending on whether two or three-bedroom unit is constructed on each site and is shown on the plans); (b) one (1) parking space designated on said plans by number corresponding to the number of each residential unit shall be appurtenant to and for the exclusive use of such unit; (c) the entry sidewalk designated on said plans and serving each grouping of residential units, together with the interior courtyard, shall be appurtenant to and for the exclusive use of each grouping of residential units; and (d) all other elements of the project which are rationally of limited common use for less than all of said units.

INTEREST TO BE CONVEYED PURCHASER: The Developer advises that each of the thirty-five (35) residential unit owners will receive under his deed in fee simple: (a) a specific residential unit; (b) exclusive use of one (1) designated parking area; (c) easement of ingress and egress; and (d) each purchaser will receive an undivided one-thirty-fifth (1/35) interest as a tenant in common in and to the common elements, including the fee simple title to the land upon which the project is located.

OWNERSHIP TO TITLE: The Developer, CORAL SANDS DEVELOPMENT CORPORATION, is the owner of fee simple title to the land. Individual deeds will be made to the purchasers of the residential units by the Developer.

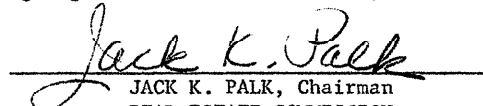
ENCUMBRANCES AGAINST TITLE: First mortgage in favor of Finance Factors, Ltd; second mortgage in favor of Robert Jobes and Francisco Gueco. The Developer advises that both mortgages to be paid in full prior to or at the same time as first conveyance of a unit. At the time individual deeds are delivered to the purchaser of the residential units, the land will be free and clear of all encumbrances.

PURCHASE MONEY HANDLING: An Escrow Agreement has been executed by the Developer as "Seller" and Honolulu Mortgage Company, Ltd. as "Escrow Agent." All deposits received as reservations, together with all money received under purchase agreements and loan commitments, will be placed with the Escrow Agent. At such time as the deeds to the individual residential units are executed by the Developer in favor of the various purchasers and delivered and filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii, money will be disbursed by the Escrow Agent to pay off existing mortgages and to provide for the construction of the improvements in accordance with the plans and specifications of Lawson Butt, Jr., architect, and for engineering, legal, financing, selling, and incidental fees incurred by the Developer in connection with the project.

Note: It is incumbent upon the prospective purchaser that he reads this agreement which establishes how the proceeds from the sale of dwelling units are placed in trust, as well as the retention and disbursement of the trust fund.

MANAGEMENT AND OPERATION: A Declaration of Horizontal Property Regime, together with Bylaws for the project have been prepared, setting forth the limitations on the use and ownership of the condominium residential units and provides for the method of management and operation of the project. Specimen copies of the Declaration and Bylaws will be furnished all purchasers. A. M. Chaney, Inc., a Hawaii corporation whose principal place of business is 1022 Bethel Street, Honolulu, Hawaii, shall be the initial managing agent.

STATUS OF PROJECT: The Developer advises that construction of two model units is scheduled to commence shortly. Certain fencing and other preliminary work has begun. A building contract is being negotiated with Thos. Guili, Ltd. contractor.


JACK K. PALK, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

cc: DEPARTMENT OF TAXATION
DEPARTMENT OF REGULATORY AGENCIES
(Business Registration Division)
BUREAU OF CONVEYANCES
PLANNING DEPARTMENT, CITY & COUNTY OF HONOLULU
FEDERAL HOUSING ADMINISTRATION